

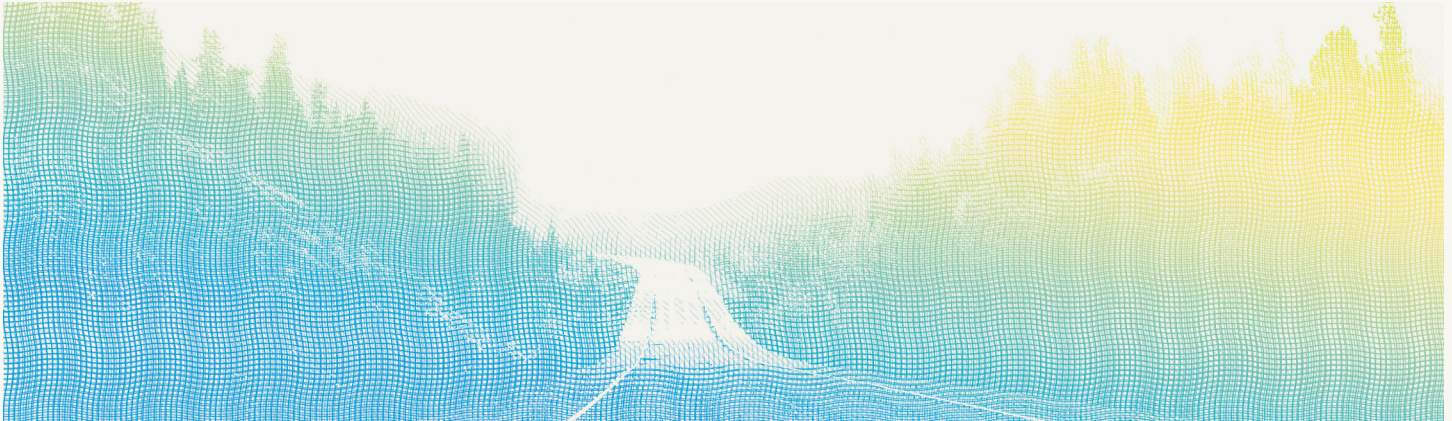
RETIREMENT NEWS

FEBRUARY 2024



**SASKATCHEWAN
PENSION PLAN**

YOUR RETIREMENT
GROWS HERE



2023 UPDATE FROM THE BOARD TABLE...

The Board of Trustees continues to support the foundational work that is occurring within the Saskatchewan Pension Plan (SPP) to ensure ongoing growth and sustainability. As members are aware, SPP announced a fundamental change earlier in 2023 to remove the annual contribution and transfer-in caps. “Limitless” was a key enhancement that will allow members to contribute more and support greater growth of the Plan as a whole – which in turn allows for greater cost efficiencies translating to lower fees in the long run. The following page highlights another

key product expansion for members! In the meantime, be assured that financial oversight will always remain diligent and robust at SPP. Long-term investments like a pension plan require long-term strategies. These strategies are overseen by not only the Board, but by professional investment managers, professional investment consultants and a strong operations team; all of whom are continuously focused on reviewing and enhancing those strategies.

Please contact the staff at SPP if you have any questions or concerns.



Left to right: Rodney Trayhorne, Barbara Shourounis, Tim Calibaba, Rene Benoit, Kimberly Enge and Paul Jaspar.

MISSING MEMBERS PLEASE CONTACT OUR OFFICE IF YOU KNOW THESE MEMBERS:

- Barbara E Smith
- Deborah L Ratcliffe
- Donald M Campbell
- Geraldine E Ehman
- Hikoroku J Hashimoto
- James T Oliver
- Kuanren Yang
- Lesley B Stuhr
- Lois A Renner
- Lucienne Raymond
- Marie Ella Mooney
- Mieko C Hasimoto
- Philip Ng
- Sharron M Miller

2024 PAYMENT DATES

Feb - Feb 1
Mar - Mar 1
Apr - Apr 1
May - May 1
Jun - May 31
Jul - Jun 28
Aug - Aug 1
Sep - Aug 30
Oct - Oct 1
Nov - Nov 1
Dec - Nov 29
Jan 2025 - Dec 31

2024 SPP RESOLUTIONS

- I will provide the name of a contact person/Power of Attorney.
- I will confirm my mailing address, phone number and email address.
- I will update my refund life annuity beneficiary information.
- I will sign up to receive my newsletter by email.
- I will call SPP to set my mailing preferences.

EVOLVING OUR SPP TEAM



Left: Kim Grainger Right: Calla McLean

As SPP continues to grow, we have enhanced our services to members. Kim Grainger is one of our long-term employees with over 10 years experience in serving our members, currently on the pension and benefits side. Kim's expertise in handling

financial transactions for retiring members choosing our annuity option, selecting variable benefit payouts, or processing death benefits has been critical to SPP. Kim will now be using this strong expertise as our Senior Pension Benefits Officer and will work closely with our Retirement Officers to ensure that our members receive effective, integrated services as they begin the process of drawing down their funds with SPP after age 55.

Calla McLean has been with SPP for over 10 years and will now be using her strong financial acumen to oversee our Member Service Representatives as our Member Service Officer. Calla's role is key in providing effective front-line services to our members wanting to sign up, contribute, and maintain their accounts.

If you have any questions, our teams will be pleased to take your calls or emails!

T4A AND GENERAL INFORMATION

Included with this newsletter is your 2023 T4A (or NR4 if you live outside of Canada). This slip records any taxable benefit you received during the year and is required when you file your income tax return with Canada Revenue Agency (CRA). To access a copy digitally, please log into your MySPP account.

- SPP income is taxable to the person named on the T4A/NR4.
- Amounts in Box 016 qualify for the pension income amount.
- Pension payments can be received wherever you live. Tax is withheld using the tax rates provided by CRA. Contact SPP for details.

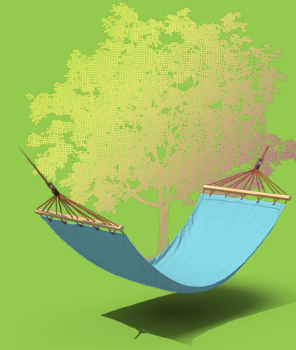
VARIABLE BENEFIT (VB) ACROSS CANADA

For members who are ready to start receiving a pension but would like to have the ability to remain invested in the market, SPP now offers the variable benefit (VB) across Canada. Members already receiving annuity pension payments from SPP are not able to change their option.

VB is a retirement income option with no maximum withdrawal restriction and the option to withdraw part or all of the balance at any time. VB provides members with control over how much retirement income they wish to withdraw and when to withdraw throughout the year. Members have the choice of how their money is invested within the Plan: the Balanced Fund (BF) and/or the Diversified

Income Fund (DIF). In this way, recipients have access to the low fees and service they are accustomed to while the investment continues to grow on a tax-sheltered basis. VB has many similarities to a prescribed Registered Retirement Income Fund (PRRIF) offered at other financial institutions.

While contributions must stop for VB members, transfers from eligible registered accounts are still allowed.



ANNUITIES ON THE RISE

With financial markets experiencing extreme volatility and an uncertain future outlook, annuities provide the assurance that people are looking for by providing a guaranteed a fixed monthly income for the rest of a person's life. By choosing an SPP annuity, your payment cannot change regardless of market conditions.

You likely have multiple financial matters competing for your financial resources. It is reassuring to know you cannot outlive your SPP annuity. In other words, your savings with SPP will not run out. The financial risk of "living too long" is transferred to SPP, giving you the assurance that your retirement income will be set for your lifetime.

Since you are receiving an annuity you do not have to worry about market fluctuations or changes in rates and you don't have to actively manage your retirement funds, eliminating that potentially stressful activity.

With annuity rates on the rise and the reduced longevity risk, it is easy to see why SPP annuities are an excellent option.



**SASKATCHEWAN
PENSION PLAN**
SaskPension.com

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FAX 1-306-463-3500

WRITE PO Box 5555, Kindersley SK S0L 1S0, Canada

VISIT 608 Main St, Kindersley

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